

## Message Text

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ACTION EB-08

INFO OCT-01 ISO-00 L-03 FRB-01 OMB-01 ITC-01 SP-02  
USIA-15 AGRE-00 AID-05 CIAE-00 COME-00 INR-10  
IO-14 LAB-04 NSAE-00 OIC-02 SIL-01 STR-07 TRSE-00  
CEA-01 SS-15 AF-10 ARA-14 EA-12 EUR-12 NEA-10  
/149 W

-----039015 181522Z /14

R 172128Z MAR 78

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 1618

INFO USMISSION GENEVA

UNCLAS CARACAS 2637

E.O. 11652: N/A

TAGS: EFIN UNCTAD VE

SUBJECT: GOV NOT HAPPY WITH RESULTS OF UNCTAD TDB MINISTERIAL

REF: STATE 66871

1. UPON HIS RETURN TO VENEZUELA FROM GENEVA, GOV DELEGATION HEAD AND FOREIGN TRADE INSITUTE PRESIDENT DR REINALDO FIGUEREDO EXPRESSED DISSATISFACTION WITH THE APPROACH OF THE INDUSTRIALIZED COUNTRIES TO THE DEBT PROBLEM OF THE THIRD WORLD. SPEAKING TO THE PRESS, FIGUEREDO STATED THAT VENEZUELA SUPPORTED A GLOBAL APPROACH TO THE DEBT ISSUE RATHER THAN ADDRESSING THE PROBLEM OF EACH INDIVIDUAL COUNTRY AS ITS SITUATION BECOMES CRITICAL. THIRD WORLD DEBT, NOW TOTALLING \$280 BILLION, WAS NOT ONLY A PROBLEM FOR THE INDIVIDUAL DEBTOR COUNTRIES,BUT WAS OF SUCH MAGNITUDE THAT IT POSED A THREAT TO THE GLOBAL ECONOMY.

2. DISCUSSING THE WORK OF THE UNCTAD SESSIONS, FIGUEREDO SAID THAT THE INDUSTRIALIZED COUNTRIES, REPRESENTED BY DENMARK, HAD PROPOSED A FORMULA WHEREBY THOSE COUNTRIES WITH MOST PRESSING DEBT PROBLEMS WOULD NEGOTIATE A SOLUTION WITH CREDITOR COUNTRIES. SUPPORTING THIS FORMULA, ACCORDING TO FIGUEREDO, WERE THE UNITED  
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STATE,THE EUROPEAN COMMUNITY AND JAPAN.

3. JAMAICA, ON THE OTHER HAND, HAD PROPOSED A FORMULA, WHEREBY, WITHOUT DISCARDING THE PRINCIPLE OF BILATERAL NEGOTIATIONS IN SPECIAL SITUATIONS, THE INDUSTRIALIZED AND DEVELOPING NATIONS WOULD DEAL WITH THE DEBT ISSUE IN A GLOBAL MANNER. VENEZUELA SUPPORTED THIS INITIATIVE. HE DID POINT OUT THAT NOT ALL DE-

VELOPING NATIONS SUPPORT A GLOBAL APPROACH WITHOUT RESERVATIONS.  
MEXICO AND BRAZIL, FOR EXAMPLE, BELIEVE THAT THERE ARE VARIOUS  
WAYS TO TACKLE THE PROBLEM.

4. AT THE END OF HIS STATEMENT, FIGUEREDO SAID HE CONSIDERED  
THE UNCTAD MEETING HAD BEEN PARTICALLY SUCCESSFUL IN THAT A  
CONSENSUS HAD BEEN REACHED ON HOW TO ALEVIATE THE PROBLEMS OF  
COUNTRIES MOST CRITICALLY AFFECTED. HOWEVER, FURTHER DISCUSSIONS  
WERE NEEDED TO FIND A MORE GENERAL AND INTEGRAL SOLUTION TO  
THE DEBT PROBLEM, ESPECIALLY THAT OF THE PRIVATE SECTOR IN THE  
DEVELOPING WORLD.

VAKY

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## Message Attributes

**Automatic Decaptioning:** Z  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** LESS DEVELOPED COUNTRIES, GOVERNMENT REACTIONS, MEETINGS, DEBT REPAYMENTS, INDUSTRIALIZED NATIONS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 17 mar 1978  
**Decaption Date:** 20 Mar 2014  
**Decaption Note:** 25 YEAR REVIEW  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Executive Order:** N/A  
**Errors:** N/A  
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**To:** STATE  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
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